

Amazon Now, the quick commerce (QCom) business of Amazon, has now expanded to Mumbai, after Bengaluru and Delhi. While the footprint remains small compared to incumbents' – ~100 dark stores versus 1,544 for Blinkit and 1,062 for Swiggy, Amazon has the capital as well as the ambition to scale it up. However, we believe that incumbents are better placed – creating almost an entirely new supply chain for its QCom business will be a challenge for Amazon, given that incumbents have an advantage of being top-of-the mind recall apps for a large pool of customers. More competition is a feature of the land grab phase, in which adjacent players enter the market which drives market expansion and growth. While excessive competition will weigh on profitability, we expect consumer stickiness to help incumbents retain customers. Once industry growth slows down, we expect a consolidation phase to follow, which will result in sub-scale players folding operations and driving profitability. Blinkit is executing well in the QCom space. We retain BUY on Eternal with a target price of Rs330.

Amazon changing gear in QCom

Amazon is expanding its quick-commerce service—Amazon Now—to Mumbai, after pilots in Bengaluru (Dec-24) and expansion to Delhi (Jul-25). The company has already opened ~100 dark stores across select catchments to support ~10-minute delivery. The management says demand has exceeded expectations, with orders growing ~25% MoM, and prime customers' order frequency tripling once they start using Amazon Now. Amazon Now sits inside the core Amazon app alongside Pay, Fresh, Bazaar, MX player, and Medical. While prior leadership treated QCom as a limited pilot, the new leadership has green-lit a scaled entry, based on pilot results.

Increasing competition a feature of the 'land grab' phase

After Flipkart and Reliance, Amazon is also entering the QCom business, which is currently dominated by Blinkit, Instamart, and Zepto. While this signals increased competition, it also demonstrates that modern trade and ecommerce players are seeing a real challenge posed by QCom. Increasing competitive intensity by entry of adjacent players is a feature of the land grab phase in any upcoming industry. A land grab phase typically expands the markets, and brings in innovation and efficiency. This phase will be followed by a consolidation phase, in which fringe players will look to exit once the industry growth rate slows down. Blinkit is executing well, with a significantly large scale, in terms of dark stores and consumer base. The company also has best unit economics leading to significantly better EBITDA margin versus peers. With Rs188.6bn cash, Eternal has enough reserve for marketing and dark store rollout. We retain BUY on the stock with DCF-based target price of Rs330.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	0.6

Stock Data	ETERNAL IN
52-week High (Rs)	334
52-week Low (Rs)	190
Shares outstanding (mn)	9,650.4
Market-cap (Rs bn)	3,166
Market-cap (USD mn)	35,801
Net-debt, FY26E (Rs mn)	(178,798.3)
ADTV-3M (mn shares)	61
ADTV-3M (Rs mn)	14,816.6
ADTV-3M (USD mn)	167.5
Free float (%)	71.7
Nifty-50	25,005.5
INR/USD	88.4

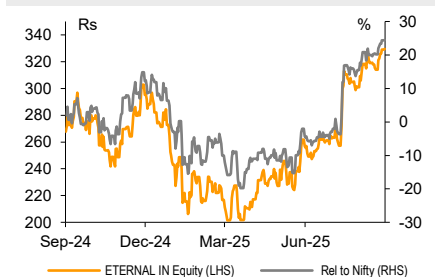
Shareholding, Jun-25

Promoters (%)	0.0
FPIs/MFs (%)	42.3/26.6

Price Performance

(%)	1M	3M	12M
Absolute	6.0	27.6	20.7
Rel. to Nifty	4.3	28.3	20.3

1-Year share price trend (Rs)



ETERNAL: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	121,140	202,430	323,816	428,780	568,792
EBITDA	420	6,370	5,515	29,994	53,927
Adj. PAT	3,510	5,270	4,032	19,292	37,693
Adj. EPS (Rs)	0.4	0.5	0.4	2.0	3.9
EBITDA margin (%)	0.3	3.1	1.7	7.0	9.5
EBITDA growth (%)	0	1,416.6	(13.4)	443.8	79.8
Adj. EPS growth (%)	0	35.1	(23.5)	378.5	95.4
RoE (%)	1.8	2.1	1.3	6.1	10.9
RoIC (%)	(9.7)	(2.0)	(4.1)	10.2	25.2
P/E (x)	811.4	600.8	271.4	164.1	84.0
EV/EBITDA (x)	6,448.2	425.2	491.1	90.3	50.2
P/B (x)	14.0	10.4	10.3	9.7	8.7
FCFF yield (%)	0.2	(0.2)	0.1	0.6	1.2

Source: Company, Emkay Research

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Exhibit 1: Categories live...

The screenshot displays the Amazon Now app interface. At the top, it shows the delivery location as Aryan - Bengaluru 560001 with an 8-minute delivery time. A search bar is available. Below the search bar, there are promotional banners for ₹25,000 Annual Savings, ₹40 Cashback, No Handling Charges, and Free Delivery. A 'Recommended for you' section features 'Top Picks' and 'Fresh' products like Fresh Onion, Fresh Potato, and Nandini Shubham Pasteurised Milk. A 'Groceries & Kitchen' section lists items like Fresh Vegetables, Fresh Fruits, Dairy, Bread & Eggs, Rice, Atta & Dal, Oils, Ghee & Masala, Chicken, Meat & Fish, Pastes & Sauces, and Breakfast Foods. Other categories include Snacks & Beverages, Household Essentials, and a 'Shop by store' section with various specialty stores like Puja Essentials, Party Hub, Gifting Store, Travel Essentials, Stationery Store, Toy Store, Book Store, Fashion Store, Electronic Store, Sexual Wellness, Baby Care, Nutritional Supplements, Appliances Store, Sports Store, and Baby Care.

Source: Amazon Now app; Emkay Research

Exhibit 2: ...on Amazon Now

This screenshot shows a grid of product categories on the Amazon Now app. The categories include Home Utilities, Tissues & Napkins, Pet Supplies, Vehicle Accessories, Personal Care & Beauty (Bath & Body, Hair Care, Oral Care, Hair Removal, Feminine Hygiene, Makeup & Beauty, Sexual Wellness, Baby Care, Nutritional Supplements), Puja Essentials, Party Hub, Gifting Store, Travel Essentials, Stationery Store, Toy Store, Book Store, Fashion Store, Electronic Store, Appliances Store, Sports Store, Baby Care, and a 'Shop by store' section with various specialty stores like Puja Essentials, Party Hub, Gifting Store, Travel Essentials, Stationery Store, Toy Store, Book Store, Fashion Store, Electronic Store, Sexual Wellness, Baby Care, Nutritional Supplements, Appliances Store, Sports Store, and Baby Care.

Source: Amazon Now app; Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

ETERNAL: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	121,140	202,430	323,816	428,780	568,792
Revenue growth (%)	71.1	67.1	60.0	32.4	32.7
EBITDA	420	6,370	5,515	29,994	53,927
EBITDA growth (%)	0	1,416.6	(13.4)	443.8	79.8
Depreciation & Amortization	5,260	8,630	11,552	14,720	15,227
EBIT	(4,840)	(2,260)	(6,037)	15,273	38,700
EBIT growth (%)	0	0	0	0	153.4
Other operating income	-	-	-	-	-
Other income	8,470	10,770	14,199	14,033	15,890
Financial expense	720	1,540	2,786	3,583	4,332
PBT	2,910	6,970	5,376	25,723	50,258
Extraordinary items	0	0	0	0	0
Taxes	(600)	1,700	1,344	6,431	12,564
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	3,510	5,270	4,032	19,292	37,693
PAT growth (%)	0	50.1	(23.5)	378.5	95.4
Adjusted PAT	3,510	5,270	4,032	19,292	37,693
Diluted EPS (Rs)	0.4	0.5	0.4	2.0	3.9
Diluted EPS growth (%)	0	35.1	(23.5)	378.5	95.4
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	0.3	3.1	1.7	7.0	9.5
EBIT margin (%)	(4.0)	(1.1)	(1.9)	3.6	6.8
Effective tax rate (%)	(20.6)	24.4	25.0	25.0	25.0
NOPLAT (pre-IndAS)	(5,838)	(1,709)	(4,528)	11,455	29,025
Shares outstanding (mn)	8,680	9,650	9,650	9,650	9,650

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,680	9,070	9,070	9,070	9,070
Reserves & Surplus	195,450	294,100	298,132	317,425	355,118
Net worth	204,130	303,170	307,202	326,495	364,188
Minority interests	(70)	(70)	(70)	(70)	(70)
Non-current liab. & prov.	0	0	0	0	0
Total debt	0	0	0	0	0
Total liabilities & equity	211,550	323,550	343,678	372,270	418,068
Net tangible fixed assets	2,870	9,650	12,722	14,437	15,762
Net intangible assets	7,540	9,120	6,306	3,490	1,504
Net ROU assets	6,900	19,180	31,744	37,496	41,303
Capital WIP	180	510	1	1	1
Goodwill	47,170	57,370	57,370	57,370	57,370
Investments [JV/Associates]	22,230	22,230	22,230	22,230	22,230
Cash & equivalents	122,390	172,420	178,798	199,347	237,513
Current assets (ex-cash)	24,380	65,750	92,363	113,836	142,437
Current Liab. & Prov.	22,010	32,680	57,856	75,936	100,051
NWC (ex-cash)	2,270	33,070	34,508	37,900	42,386
Total assets	211,550	323,550	343,678	372,270	418,068
Net debt	(122,390)	(172,420)	(178,798)	(199,347)	(237,513)
Capital employed	211,550	323,550	343,678	372,270	418,068
Invested capital	59,850	109,210	110,904	113,196	117,021
BVPS (Rs)	23.5	31.4	31.8	33.8	37.7
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt/EBITDA (x)	(291.4)	(27.1)	(32.4)	(6.6)	(4.4)
Interest coverage (x)	5.0	5.5	2.9	8.2	12.6
RoCE (%)	1.8	3.4	2.7	9.3	15.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,910	6,970	5,376	25,723	50,258
Others (non-cash items)	3,420	8,220	8,753	10,987	9,142
Taxes paid	(1,050)	(1,180)	(1,344)	(6,431)	(12,564)
Change in NWC	4,110	(8,670)	2,983	(3,241)	(3,379)
Operating cash flow	6,460	3,080	9,842	23,588	38,853
Capital expenditure	(2,020)	(9,310)	(6,262)	(6,772)	(6,772)
Acquisition of business	0	(20,050)	0	0	0
Interest & dividend income	6,180	8,190	13,799	13,633	15,490
Investing cash flow	(3,470)	(79,930)	15,666	(7,139)	(13,282)
Equity raised/(repaid)	230	85,010	0	0	0
Debt raised/(repaid)	(400)	0	0	0	0
Payment of lease liabilities	(1,960)	(4,050)	0	0	0
Interest paid	(20)	(40)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	80	(500)	(11,000)	(9,900)	(9,405)
Financing cash flow	(2,070)	80,420	(11,000)	(9,900)	(9,405)
Net chg in Cash	920	3,570	14,508	6,549	16,166
OCF	6,460	3,080	9,842	23,588	38,853
Adj. OCF (w/o NWC chg.)	2,350	11,750	6,859	26,829	42,232
FCFF	4,440	(6,230)	3,580	16,816	32,081
FCFE	9,900	420	14,593	26,866	43,239
OCF/EBITDA (%)	1,538.1	48.4	178.5	78.6	72.0
FCFE/PAT (%)	282.1	8.0	361.9	139.3	114.7
FCFF/NOPLAT (%)	(76.1)	364.5	(79.1)	146.8	110.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	811.4	600.8	271.4	164.1	84.0
EV/CE(x)	13.3	8.9	8.8	8.3	7.4
P/B (x)	14.0	10.4	10.3	9.7	8.7
EV/Sales (x)	22.4	13.4	8.4	6.3	4.8
EV/EBITDA (x)	6,448.2	425.2	491.1	90.3	50.2
EV/EBIT(x)	(559.6)	(1,198.2)	(448.6)	177.3	70.0
EV/IC (x)	45.3	24.8	24.4	23.9	23.1
FCFF yield (%)	0.2	(0.2)	0.1	0.6	1.2
FCFE yield (%)	0.3	-	0.5	0.8	1.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.9	2.6	1.2	4.5	6.6
Total asset turnover (x)	0.6	0.8	1.1	1.3	1.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	1.8	2.1	1.3	6.1	10.9
DuPont-RoIC					
NOPLAT margin (%)	(4.8)	(0.8)	(1.4)	2.7	5.1
IC turnover (x)	2.0	2.4	2.9	3.8	4.9
RoIC (%)	(9.7)	(2.0)	(4.1)	10.2	25.2
Operating metrics					
Core NWC days	6.8	59.6	38.9	32.3	27.2
Total NWC days	6.8	59.6	38.9	32.3	27.2
Fixed asset turnover	1.8	2.5	3.3	4.0	4.9
Opex-to-revenue (%)	75.9	69.4	66.2	59.5	55.6

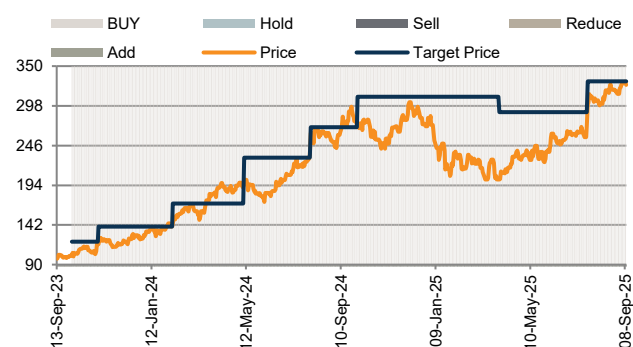
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Jul-25	300	330	Buy	Pranav Kshatriya
02-May-25	234	290	Buy	Dipeshkumar Mehta
31-Mar-25	202	290	Buy	Dipeshkumar Mehta
20-Jan-25	240	310	Buy	Dipeshkumar Mehta
01-Jan-25	277	310	Buy	Dipeshkumar Mehta
23-Oct-24	264	310	Buy	Dipeshkumar Mehta
01-Oct-24	274	310	Buy	Dipeshkumar Mehta
22-Aug-24	258	270	Buy	Dipeshkumar Mehta
02-Aug-24	262	270	Buy	Dipeshkumar Mehta
01-Jul-24	204	230	Buy	Dipeshkumar Mehta
25-Jun-24	202	230	Buy	Dipeshkumar Mehta
09-Jun-24	184	230	Buy	Dipeshkumar Mehta
03-Jun-24	175	230	Buy	Dipeshkumar Mehta
27-May-24	184	230	Buy	Dipeshkumar Mehta
14-May-24	187	230	Buy	Dipeshkumar Mehta
09-May-24	195	230	Buy	Dipeshkumar Mehta
31-Mar-24	182	170	Buy	Dipeshkumar Mehta
01-Mar-24	167	170	Buy	Dipeshkumar Mehta
08-Feb-24	144	170	Buy	Dipeshkumar Mehta
31-Dec-23	124	140	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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